# MARKETS, FINANCE, COMMERCE

Confidence in Executive Overshadows Any Rumors of Wild Legislation.

# **CLEARING-HOUSE TO MEET**

Old Officers Will Be Re-elected Changes Under New Law-National Savings Holds Annual Meeting.

# By W. STEALEY.

The New York stock market yesterclosed strong.

phasized.

The improvement is credited to the attitude of the President. While it is understood that the details of anti-trust legislation are not given in the address, which will be delivered today, financial centers, nevertheless, believe the President personally will maintain a favorable attitude. This is regarded as all important for the reason that it is the firm belief of the public that the President completely dominates Congress, and dent completely dominates Congress, and the flood of radical legislation proposed by individual members of the Senate and House to boost their own re-elections has no chance of becoming law.

Information relative to the status of bills these days is to be obtained at the White House and not at the Capitol. Any uncertainty as to the attitude of the President seemingly has been dropped from the business world, and the mis-trust in which Congress is held is not regarded as an important factor.

## Prices Are Firmer.

Prices yesterday were firmer fraction ally at the opening, with buying orders for foreign account in Steel, Southern Pacific, and the Copper issues. Commission houses held a sprinkling of orders,

Fluctuations showed the guiding hand of manipulation by banking interest; traders added to activity by operating

gingerly for small profits.

From foreign financial centers come cheerful reports of easier money rates.

Buoyancy was noted in London, where investment securities were in good de-mand at rising prices, and consols ad-vanced nearly a point during the day. A further reduction in the English bank rate is expected. At Paris, Vienna, and Berlin, discount rates were fractionally

lower.
Purchases for foreign account in New York probably exceeded 20,000 shares, including Steel. Southern Pacific, Canadian Pacific, Amalgamated, and Utah Copper. The purchases were made in the early dealings and again just before

Steel common rose from 62 3-4 to 63 7-8. Bethlehem Steel issues gained fractionally. Republic Steel common a point and the preferred 13-4.

ton and London accounts. Utah rose to 52, and Amaigamated crossed 75, while Anaconda, unusually active, touched 35 3-4. Traders were pleased by the gains shown in the investment stocks. St. Paul, Chesapeake and Ohio, Illinois Central,

Chesapeake and Ohio, Illinois Central, Louisville and Nashville, and Pennsylvania were all active and higher. Southern Pacific crossed 94. Union Pacific again moved within narrow limits.

Local Stock Exchange.

The feature of the Washington Stock Exchange yesterday was the trading in Washington Ballway and Electric common. Fifty-four shares of the stock were sold 89.7-8699. The stock later was offered at 91. Four shares of the preferred sold at 90 and a \$3,000 4 per cent bond at 89.

Two shares of Capital Traction sold

Two shares of Capital Traction sold

The annual meeting of the Washington Clearing-house Association will be held today. It is expected to result in the re-election of the old officers, William J. Flather, president; J. Gales Moore, secretary, and the standing committee, consisting of W. T. Galliher, Clarence Corson, William J. Flather, George W. White, and A. B. Ruff. The becasion will mark the twenty-fifth mounted to 344,000.

Under the new currency act there will be several changes of important relation o clearing-house balances. After the Federal reserve bank is es-

tablished the president of the clearing-house will present his balance to the Federal reserve bank, which will debit the accouts of the debter banks and credit the balances of the creditor banks, the whole transaction being a matter of book entries, requiring possibly ten minutes of the head bookkeeper's time. Compare this with the work of going to the bank vault, counting out the required amount of clearing-house gold certificates, hav-ing another officer or teller certify the count, making proper entries in the vauit and reserve cash records, sending one or two men to the clearing-house, where further records and receipts are required. The process is then reversed as the amounts are paid over to the creditor banks. Three score banks go through this, or a similar process, every day in New York alone.

New York alone.

The accounting is only a part of the saving. Clearing-house currency certificates were long ago adopted to eliminate risk and to avoid the counting and recounting of large sums of money, to say nothing of the useless wear and tear upon gold. To issue these certificates, maintain a depositary and safeguard it day and night from within and without, accounts for no small part of the annual expense of the clearing-house.

The Federal reserve bank will no doubt be a member of the clearing-house on

be a member of the clearing-house on "one side" only, that is, it will charge the checks it has on other member banks through the exchanges and the drafts which they hold payable at the reserve bank will be deposited in the regular

In the opinion of James H. Dooley, of Richmond, Va., a director of the Chean-peake and Ohio Railroad, business activ-ity depends largely upon the peake and Unio Railroad, business activ-ity depends largely upon the proposed 5 per cent increase in freight rates pending before the Interstate Commerce Commission. "I believe the railroads will receive an increase," said Mayor Dooley

receive an increase," said Mayor Dooley yesterday.

"It is absolutely essential that an increase be granted; otherwise many roads cannot continue to exist. With 5 per cent higher charger on freight the whole country will be benefited by the betterment in railroad finances and purchasing power, and by election time business in general should be very active. The merchant on the other hand, would feel but little the effect of the increased rates.

"While Southern lines are not a party to the case, sentiment in the South, not

# National Savings Elects.

The annual meeting of the stockholders of the National Savings and Trust Company yeaterday was held at the office of the company. The following directors were elected for the ensuing year:
Woodbury Biair, John C. Boyd, James A. Buchanan, William A. H. Church, Walter C. Clephane, William V. Cox. William E. Edmonston, George W. Gray, William D. Hoover, George Howard, Reginald S. Huidekoper, Thomas R. Jones, O. H. P. Johnson, Victor Kauffmann, Edward McLean, Samuel Maddox, William F. Quicksall, Frank W. Stone, William H. Walker, John L. Weaver, and Henry K. Williard.

William H. Walker, John L. Weaver, and Henry K. Willard.
Immediately after the adjournment of this meeting the newly elected board of directors elected the following officers for the ensuing year:
William D. Hoover, president; Woodbury Blair, vice president; Frank W. Stone, second vice president; George Howard, treasurer; Charles E. Nyman, secretary; Charles C. Lamborn, assistant treasurer, and Frank Stetson, trust officer.

New York Banks Gain. New York Banks Gata.

For the first-time in eighteen months the New York banks have developed a really strong position. Their deposits now exceed their loans by over \$40,000,000, something which has not been seen in a long time. The returns of all the national banks to the Comptroller of the Currency as of January 12 soon will be made public and will undoubtedly disclose the same state of affairs throughout the country. The stock and bond markets reflect this condition of the market. The demand for bonds is much better and promises to improve still better and promises to improve still further. Under these conditions there is only one way for the market to move, and that is upward. Its advance may be interrupted by reactions, but the main tendency, I believe, is toward higher prices. In other words, the bear market which began in the autumn of 1912 is over and the bull market has begun.

# Dividends Last Year.

A table of dividend increases and reduc-tions for the last year shows that forty-seven companies reduced or passed their dividends, while fifty-five increased their rate. Fifty-six companies started initial dividends. Stock dividends were paid by twenty-six companies, and extra cash dividends by sixteen. Of the companies increasing their rate in 1913, about two-thirds are public utilities, only one being a railroad. Ten railroads passed or re-duced their dividends, resulting in an annual loss to stockholders estimated at

The governing committee of the stock exchange consisting of Benjamin Wood-ruff, William A. Mearns, W. J. Flather, Daniel Fraser, A. K. Parris, G. W. Weber, and W. B. Hibbs yesterday held a meeting and examined Engene E. Thompson, who was elected unanimously Thompson, who was elected unanimously a member of the exchange. Mr. Thompson will take his seat on the exchange today. Mr. Thompson has been with Crane, Parris & Co. for seventeen years. He is the author of "Washington Securi-

Financial circles yesterday were in-terested in reports of what was described

vice Fresident Tuttle, of the First Na-tional Insurance Company, said the Southern Building was not for sale and improvements aggregating \$120,000 through the erection of two additional stories would be carried out as planned.

5,400 Utah Copper. 22 51
200 Va. Car. Chem. 22 51
200 Va. Car. Chem. pfd. 201
100 Wabsah pfd. 37 52
100 Wells Pargo. 50 90
200 West. Union Tel. 50% 59
800 WestInghonse 50% 60% 60% 600 West. Mfg. 1st. 116
11575
Total sales, 368,660 shares, against 148,128
day, 307,668 a week ago, and 313,625 a year

.... 6,411 12,779 .... 965 .... 5,428 .... 315 .... 1,256 .... 3,652

4,113

34,838

NEW YORK COTTON

NEW ORLEANS COTTON.

NEW YORK MONEY.

New York, Jan. 19.—Call money opened at 2 per cent; high, 3% per cent; renewals, 2 per cent; close, 2% per cent; reling ret, 2 per cent. Benewed weakness marks dealings in the time money market,

468

24,902 RIOR. 8,042 946 2,229 1,014 651

COTTON STATISTICS.

Today.

13.00 12.90 13 13 13 13 13 12 13-16 12 13-16 13 13 13 12% 12%

Bid. 4 12.70 12.83 12.94 13.61 11.84

1	1913.	1912
1	Freight revenue\$34,706,674	\$34,500,47
- 1	Passenger revenue	7,150,14
1	Total operating revenue 44,744,008	44,145,28
н	Maintenance of way 5,902,217	6,213,30
	Maintenance of equipment 7,373,829	T,623,96
	Transportation expenses 16,717,806	14,980,48
	Total operating expenses 22,264,309	30,446,49
t	Taxes 1,328,450	1,167,25
L	Operating income 10,777,500	12,199,01
-	Southern Evensor Banes	- Carlo (1000)

The Southern Express Company re-

٠,	born to the rutermate commerce	COIII-
9	mission for September, November	inclu-
	sive, as follows:	
ı	1913.	1912
.	Total receipts from operation \$3,371,367	\$3,360,360
3	Express privileges 1,680,916	1,607,46
9	Total operating revenues 1,600,251	*1,702,900
	Total operating revenues	1.637,463
- 1	Net obergrand recember	*175,497
٠	Taxes 41,628	40,000
J	Operating income 55,440	*135,49
i	Mile steam roads 32,661	32,191
3	Operating income	*87
ì		
	#Po-motors	

*Decrease.
NEW YORK CURB MARKET.
Furnished by W. B. Hibbs & Co.
Atlanta Goldfield Bid Asked Buy State Gas 1
Braden Copper 7%
Braden Copper 64
British Columbia Copper 24 29
Beaver
Buckeye Pipe Line 176 180
Goldfield Cons 17:16 19
Giroux Copper
Goldfield Florence 35 29
Greene-Cananea 6 7
Intercontinental Rubber 7 8
Jumbo Extension 15 If
Kerr Lake 4% 45
La Rose 1% 19
Manhattan Transit 1316 15
Mason Valley 2% 30
Mines Co. of America
Nevada Hills
Ohio Copper
Temiskaming 13 16
Union Tank Line 100 101
United Cigar Stores 53 94
United Copper 4 &
United Copper pfd 3 6
Yukon Gold 2 25

NEW YORK STOCK MARKET.

NEW YORK COFFEE.

H	May 9.0	
7	June 9.57	
2	August 9.57	ı.
Z	August	ı.
7	Reptember 5.67 October 9.92	8
ž.	October 9,92 November 0,91	8
	December 19.65	10
14		67
M	MISCELLANEOUS BONDS.	3
	MISCELLAREUUS BUNDS.	
'n.		
92	New York, Jan. 19Closing quotati	01
	of miscellaneous bonds:	a
16	American Tel. & Telg. col. 48	87
M	American Tel. & Telg. cvt. 4%s	20
e.	A., T. & S. F. gnl. 48	24
7	Allantie S. F. 4s (regis.)	e e
***	Atl Coast Line Ist con. sa	87 SH 50 SH 50 SH 50 SH
ú	Raltimore & Obio of The	91
	Baltimore & Ohio gold 4s	93
Ų.	New York, Jan. 19.—Closing quotati of miscellaneous bonds: American Tel. & Telg. col. 4s. American Tel. & Telg. cvt. 4½s. A. T. & S. F. gn. 4s. A. T. & S. F. 4s (regis.). Atlantic Coast Line 1st con. 4s. Atlantic Coast Line 1st con. 4s. Baltimore & Ohio pl. 5½s. Baltimore & Ohio gold 4s. Baltimore & Ohio cvt. 4½s. Baltimore & Ohio cvt. 4½s. Baltimore & Ohio cvt. 4½s.	8188855588 818885588 81888
4	Bethlehem Steel rfg. 5s	85
۰	Brooklyn Rapid Transit 4s	20
	Bklyn. Rap. Tran. 5 pet. notes, 1918	97
í	Central Leather 5g	97
•	Brooklyn Rapid Transit 4s  Bklyn Rap Tran. 5 pet. notes, 1918  Central Leather 5s  Chicago, Burlington & Quincy gnl. 4s.  Chicago, Burlington & Quincy int. 4s.	59
٠	Chicago, Burlington & Quincy int. 4s	25
ŧ.	C., M. & St. P. gnl. 4s (Series A)	펅
•	C., M. & St. P. gnl. 4%s	91
4	C., M. & St. P. cvt. 458	뿄
4	C., M. & St. P. gnl. 4s (Series A) C., M. & St. P. gnl. 4s (Series A) C., M. & St. P. gnl. 44/8s 1 C., M. & St. P. gnl. 44/8s 1 C., R. I. & P. Ry. rfg. 4s 1 C., R. I. & P. R. c.c. 4s 1 Denver & Rio Grande con. 4s  Erie prior lien 4s  Erie prior lien 4s	10
61	Danvar & Plo Granda con As	쐟
٠	Erie prior lien 4s	ŝ
	Erie prior lien 4s	86 74
٠	Erie prior lien 4s	75
ı	Interboro-Metropolitan 44s	7077886588257
	Interboro Rapid Transit rfg. 5s	28
7	International Steam Pump 5s Iowa Central 4s	65
٤	Iowa Central 4s	56
	Lake Shore 4s, 1928	92
6	Minneapolis & St. Louis 4s	57
•	Minanted The side and f	84 76
•	N V Can Take Ob	80
•	N. Y. CenLake Shore 34s.  New York Railways rfg. 4s.  New York Railways adj. 5s.  Norfolk & Western con. 4s.  N. & W. Poach. Coal & Coke 4s.  Northern Pacific 3s.  OF RV & Nov.	2
	New York Railways add 5s	77 58
•	Norfolk & Western con. 4s.	94
4	N. & W. Poach, Coal & Coke 4s	50
í	Northern Pacific 4s	52
	Northern Pacific 3s	67
-1	Or. Ry. & Nav. 4s	92 98
.1	Pacific Telephone & Telegraph 5s	98
١	Or. Ry. & Nav. 4s. Pacific Telephone & Telegraph 5s. Pennsylvania 335s. 1915. Public Service of New Jersey 5s	145
•	Panding Service of New Jersey is	89
6		93 75
*	St Louis & San Francisco M. 48.	42
1	Seaboard Air Line add for	74 76
		76 96
٠,	Southern Pacific col 4s	50
4	Southern Pacific efe de	61
	Southern Rallway 5s 1	ü
:	Southern Railway 4s	75
		64

# Un. R. R. of S. F. 4s. 05/2 United States Rubber 6s. 103 United States Steel sf. 5s. 101% Virginian Railway 5s. 90% Wabash 1st 5s. 100% Wabash 1st 5s. 100% Wabash Equit. Tr. ctfs. (stamped) 53/2 Washington Terminal 3/2s. 82 Total sales \$2.392,000, against \$1.562,000 Saturday, \$2.942,000 a week ago, and \$2.061,-

A stock exchange seat yesterday sold

Bethlehem Steel yesterday declared a dividend of 5 per cent for 1914 on preferred stock out of earnings in 1912. The dividend will be payable in quarterly installments of 11-4. A similar dividend was declared a year ago.

The Pressed Steel Car Company has Knoxville Traction is 5, 193...

declared the regular quarterly dividend of 13-4 per cent on the preferred stock, payable February 25. Books close February 4. The preferred stock of the preferred stock of the preferred stock. Norfolk & Portamonth Traction is 4. Co. 184 & Co. 184 & Co. 184 & Steel Stee

Bond and Mortgage Company has declared regular quarterly dividend of 4 per cent, payable February 15, to stock of record February 8.

of record February 8.

J. P. Morgan & Co. have been advised by their agent in Havana that their bid for the \$10,000,000 5 per cent loan, recently authorized by the Cuban Congress, has been accepted by the Cuban government. The bonds will be an obligation of the republic of Cuba and will have as special security 10 per cent of the customs' receipts, amounting to about \$2,000,000 per annum, subject only to the 15 per cent of the customs' receipts already pledged as security for the 5 per cent loan of BALTIMORE WHOLESALE MARKET

The fact that the Erie double tracking to the West will soon provide facilities that will en ble the road to increase its traffic heavily, is being made a strong factor in the buying and advance of the Eric stocks. Attention is directed to the point that Eric earned 4.5 per cent for the common stock, according to the 1913 fiscal year report. The floating supply is said to be smaller than usual.

"Money is going to be very easy in Wall Street this year," says a prominent institution. "There will be, on that ac-count a bond market. The liquidation in general business is likely to be arrested earlier than expected owing to the new currency law, which increases the lend-ing power of money."

The Eric reports a decrease of 267,000, or nearly 6 per cent for the first week in January. With the exception of the first week in January, 1913, the return is ahead of that of any corresponding week in the company's history. This year the first week's earnings were \$981,000 against \$965,000 in 1912, \$810,000 in 1912 and \$225,000 in 1917.

12 11-16 12 11-16 E. & C. Randolph to W. B. Hibbs-The opening was fairly active and generally firm, and before long the market moved upward fractionally all around. There was enough stock met on the advance, however, to check the rise, and vance, nowever, to check the rise, and vance, nowever, to check the rise, and prices reacted slightly. Later the market turned strong on news from Washington that there would be no big decisions today, and prices advanced generally throughout the list.

throughout the list.

Canadian was again a feature, advancing over a point and a half from Saturday's close, and holding its entire gain.

There is no special news, but general sen-

# NEW YORK PRODUCE.

New York Jan. 19.—MILLFEED-Firm trade restricted. Spring bran, in 100 pound sacks, 25.25; standard middling 8.25; Western red-dog. 29.59; winter wheat, in 100-pound sacks, to arrive, 28.59 city bran, in bulk, 25.40; Argentine bran city bran, in bulk, 25.40; Argentine bran, to arrive, nominal.

RYE FLOUR—Steady; inquiry is inactive. Good to choice, at 2.503.20.

CORNMEAL—Steady; demand is moderate. Kiln-dried for export, 2.55; coarse meal, in bags, 1.3531.45.

BUCKWHEAT FLOUR—Quiet, but prices are steady; supplies are light. Choice quoted at 2.002.15 per 100 pounds, HAY—Receipts, 550 tons; steady. Choice is selling quietly; low-grade slow, QuotaLARD—Firmer: moderate deal Prime Western, 11.50; refined Contil 11.55; South American, 12.55; re Brazilian, in kegs, 12.25; beef stearing cents asked; lard stearing, firm; York, 11% cents. BOSTON COPPERS.

# CHICAGO GRAIN MARKET.

bbs & (			
23.72	21.92	21.70	21.90
11.37	11.40	11.37	11.40
11.70	11.70	11.66	11.70
TOCK	MA	RKE	T.
LOCE		MAL	••
	Open. 23.72 11.37 11.79	11.77 11.46 11.79 11.79	bbs & Co. Open. High. Low. 20.72 E.R. 12.79 11.37 11.49 11.37 11.79 11.79 11.65 TOCK MARKE

Difficulty of our married
BALTIMORE CITY STOCKS (REG.). Bid.
Water 5s, 1986. 101% Annex 6s, 1954. 595% Park 6s, 1955. 58% Exchange 356s, 1939. 91 GAS AND ELECTRIO.
Consol. G. G. M. 4½s. 1854
Raltimore Trees 150

S. Fidelity & Guar., 100 ... RAILROAD STOCKS.

Atlantic Coast Line R. R., 199.

Atlantic Coast Line of Coun., 196.

Seaboard Air Line ptd., 199.

(Street railways.)

United R. & E. Co., 59.

United R. & E. Co. inc. 4s, 1949...... 624

MISCELLANEOUS 

# WASHINGTON STOCK EXCHANGE. Sales-Regular call, 12 o'clock noon. Washington Railway & Electric 4s, \$3,000 at 80. Capital Traction, 5 at 1104. Washington Railway & Electric com., 30 at 895,

	Washington Railway & Electric com., 30 a	1 19%, 3
n.	Washington Railway & Electric pfd., 2	at 90, 2
1-	at 10.	
Γ-	American Security & Trust, 8 at 26. Ater call:	
	GOVERNMENT BONDS,	
3		I. Asked.
31	U. S. reg. 2 56	99%
	U. S. coupon 2 98	
	U. S. reg. 3s 1025	103%
5	U. S. coupon 3s 1025	10356
22	U. S. reg. 3s. 1625 U. S. coupon 3s. 1625 U. S. reg. 4s. 1114	112%
	U. S. coupon 4s 1115	
i.	GAS BONDS.	. 5/10
	Georgetown Gas Is	. 107
	Washington Gas 5s 1065	
17	Columbia Gas & Electric is	12%
	Columbia Gas & Electric deb. fo 65	55
	RAILROAD BONDS.	
~	Capital Traction is	109
	Anacostia & Potomac is 27	
	City & Suberban Se	
	Columbia 5s 20	
	Colombia de 100	
-	Coldenbia de	107

REPORT OF THE CONDITION

# **Commercial National Bank**

At Washington, D. C., at the close of business January 13, 1914.

RESOURCES. Overdrafts, secured and unsecured ..... 95,000.00 postal savings, \$33,212.50 ..... 526,712.50 28,807,25 Bonds, securities, &c. ..... 1,481,897.18 Banking house, furniture, and fixtures ..... Due from national banks (not reserve agents) \$405,220.97 Due from State and private banks and bankers, trust companies, and savings banks...... 247,885.95 Due from approved reserve agents...... 311,184.51 Checks and other cash items..... 24,217.58 Lawful money reserve in bank, viz: Specie ...... 286,926.00 Legal-tender notes ...... 68,500.00 Redemption fund with U. S. Treasurer (5 per cent of 00.000.00

TIADH IMING	
LIABILITIES.	
Capital stock paid in	\$750,000.00
Surplus fund	450,000.00
Undivided profits, less expenses and taxes paid	68,873.72
National bank notes outstanding	730,000.00
Due to other national banks \$987,850.74	(3/3-3 **********************************
Due to State and private banks and bankers. 120,589.71	
Due to trust companies and savings banks 555,107.28	
Dividends unpaid 1,582.00	
Individual deposits, subject to check 2,093,162.92	
Demand certificates of deposit 70,633.20	
Time certificates of deposit 19,920.00	
Certified checks 22,482.76	
Cashier's checks outstanding 1,532.04	
United States deposits 805,117.05	
Government of Canal Zone and Philippine	
account 997,419.94	
Postal savings deposits 20,577.30	
Deposits of U. S. disbursing officers 14,689.61	
Deposits of C. D. distaining officers	5,710,664.55
Bonds borrowed	675,000.00
Bills payable, including obligations for money borrowed	200,000.00
Reserved for taxes	16,364.86
Accounted for mace	10,004.00

City of Washington, District of Columbia, ss:

I, T. K. SANDS, Cashier of the above-mentioned bank, do solemnly swear that the above statement is true, to the best of my knowl-T. K. SANDS, Cashier.

Subscribed and sworn to before me this 17th day of January, 1914. ROBERT A. CISSEL, Notary Public. (Seal.)

Correct-Attest: JAMES A CAHILL,

A. G. CLAPHAM, ORRIN G. STAPLES, H. B. DAVIDSON, R. G. DONALDSON,

ARTHUR E. RANDLE. WADE H. ELLIS. F. P. HARMAN,

S. J. HENRY, H. KING CORNWELL,

Directors.

ANNUAL REPORT LOVINGTON COAL MINING ANNUAL REPORT LOVINGTON COAL & COMPANY.—Capital stock, 800,000; paid in ob; debts, 500,177,56. J. M. DUNCAN, Pro C. L. BODY, W. H. SILVER, JOHN BE J. C. STOCKS, GEO. B. SPITLER, T. Sworn to before J. J. FININ, Notary Public January 7, 1944.

ANNUAL REPORT W. E. THOMPSON COMPANY.—Capital stock, 150,000; juid in \$1,000;
debts, none. W. E. THOMPSON, President; W. E.
THOMPSON, G. R. THOMPSON, and EDWARD
STEVENS, Trustees, Swurn to before A. U.
LEWIS, Notary Public, Va., January 10, 1914. LEWIS, Notary Public, Va., January 10, 1914.

ANNUAL REPORT ATLANTIC HOTEL COMPANY.—Capital stock, \$15,000; paid in, \$15,000;
debts, none. CHAS. R. CARROLL, President;
CHAS. R. CARROLL, W. A. HALL, E. G. ROWZEE, Trusteer, Sworm to before FRANK R. GILMORE, Notary Public, D. C., January 13, 1914.

ANNUAL REPORT FEDERAL CHARTER COMPANY.—Capital stock, \$20,000; paid in, \$2,500;
debts, \$264,00. R. S. KNAPP, President; R. S.
KNAPP, M. P. KNAPP, Trustees.

ANNUAL BEART REPORT, LANGUAGO, 1920.

TRUST COMPANY STOCKS. SAVINGS BANKS STOCKS. Bank of Commerce & Savings...... East Washington FIRE INSURANCE STOCKS,

TITLE INSURANCE STOCKS.

**Munsey Trust** Company Capital \$2,000,000 **FULLY PAID IN** 

FRANK A. MUNSEY President

# The Safest Investments

Are those that do not fluctuate during dis-turbed conditions of the money or stock mar-kers. First deed of trust notes (first mort-tages), well secured on real estate in the Dis-trict of Columbia, constitute "gilt-edge" in-restments. They do not depend upon the financial responsibility of individuals or cor-porations for their stability, and are exempt from taxation as personal property. We can suppard. Send for booklet, "Concerning Loans and investments."

Swartzell, Rheem & Hensey Co., 727 15th Street Northwest.

# WASHINGTON PRODUCE.

Quotations given below are for large lots of good, marketable goods. Jobbers' prices are higher. Lower grades may be sold for less. Market strong for choice goods.

Fair market resulted yesterday on poultry, Live stock and dreased meals steady.

Good demand for fruits and vegetables. Peas and excumbers exarce and strong. Peppers easier. Grape-fruit firm. Choice apples steady. Other goods steady at quotations. t quotations. EGGS-Nearby firsts, per don, East; do., South-LARD-Tub, pure, per lb., 125a12%; do., common, per lb., 195a11. Cottonseed oil, per can, 4.05. BUTTER-Best print, new, per lb., N; tub, per lb., N; process per lb., NaN; undergrades, per lb., 262N; store-packed, per lb., 1921. CHEESE-New York, new per lia, II; flat, per lb., 164; Swins, domestic, per lb., 25; do., foreign, per lb., 28
LIVE PULLTRY-Hene, per lb., 15; roosters, per lb., 16; chickens, per lb., IIalli; ducks, per lb. per ib., 10; chickens, per ib., Yalls; ducks, per ib., Ifal6; turkeys, per ib., 2021. GREEN GOODS-Yams, per bbl., 1.75a2.00; sweet

CONTINUED ON PAGE TRIBUTE